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From: ROHR Alert <rohralert@gmail.com>
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To: undisclosed-recipients:
Subject: ROHR TREND ALERT!! Crunch Time

Dear Subscribers,
We are coming to you just a bit earlier than usual after the markets have had a chance to digest the somewhat more constructive than expected first look at US Q3 GDP. Yet regardless of that positive factor, there are broader influences afoot which may mean the US equities (and others) continue lower unless they can stabilize and recover later today… even after this week's overall slide, today represents the major critical 'event horizon' into key technical trend levels.

As we want to devote more space to the macro factors this morning, please refer back to Thursday's ALERT!! for the 'critical consideration' that remains the same as that broad Evolutionary Trend View discussion. That includes the links to the heavily marked-up weekly chart (http://bit.ly/2ELhXjt) from Wednesday morning, and Thursday morning's monthly chart (http://bit.ly/2z6emGS) projectios of the lower major up channels from 2011 and major 2009 lows not coming in respectively until the upper-2,400 and upper-2,300 areas.

While those lower levels sound a bit scary after the sharp slide from the mid-2,900 area since the beginning of October, first things first: as apparent on the weekly chart (and in our previous assessment), the December S&P 500 future 2,700 area represents the front month 8-month up channel support; and that has a Tolerance to the late-May 2,675 pullback low. As such, any weekly Close below those areas would represent a failure out of the up trend since the February-April lows.

The bigger question at this point is whether the 'macro' influences that include the near-term data releases encourage such a failure to what may still be bull market supports, yet at potentially much lower levels (see the monthly chart)?

There is the slowing economy in Europe, now exacerbated by the EU-Italy budget confrontation. Yet this is not likely another critical concern on Italy leaving the Euro-zone. There are also the suddenly less impressive US corporate earnings announcements, which were a major part of Wednesday US equities weakness that initially brought them below the key supports noted above. Yet today's better than expected US Q3 GDP headline growth along with weaker Core PCE inflation indications should go some way toward mitigating weak earnings.

Then there is uncertainty on the upcoming US midterm election in eleven days. Yet even if the Democrats manage to (likely) retake the House, the impeachment of Donald Trump would not likely lead to conviction in the Senate. Even if it did, (contrary to Trump's typically outlandish assertion) that would not reverse all the recent US tax and regulatory change economic gains under a President Pence.

The current parcel 'terror bomb' scare is yet another tangential market influence, even if a scary one on a human level. We have already noted the inept nature of that effort in Thursday's ALERT!!, and suspect the perpetrator(s) will soon be caught. Yet all of this raises the sort of uncertainty which the market (i.e. US equities) abhor, and that is why today's market finish is so near-term critical.

[For those of you who are www.rohr-blog.com subscribers, see the latest analysis and Market Take in the daily emailed ROHR-BLOG notes and occasional posts for more on the current Evolutionary Trend View.]

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